

NEWS



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NEW DEVELOPMENT TEAM PROPOSED FOR TOWN CENTER

SUNNYVALE, Calif. – The City of Sunnyvale has received notice from Wells Fargo Bank, the current owner of the Sunnyvale Town Center, announcing its desire to sell the entire project to a proposed joint venture comprised of Sares Regis Group of Northern California; Hunter Properties, Inc.; and J.P. Morgan Asset Management. The City's role now is to evaluate the proposed team against criteria that are outlined in an existing development agreement between Wells Fargo and the former Redevelopment Agency (now the Successor Agency). "The community has long awaited meaningful progress on the Town Center project and this notice is a key milestone that definitely moves us in that direction," stated City Manager Deanna J. Santana. "Sunnyvale's downtown is already a thriving and highly desirable location in Silicon Valley. We will continue to position the City to realize the downtown's full potential."

The notice is a required step for Wells Fargo which began marketing the Town Center project for sale shortly after the conclusion in August of litigation that had stalled the project for years. This now triggers a review process by the City which will evaluate the proposed team against criteria related to development experience, financial capacity and reputation. "Sunnyvale's downtown is already a very hot real estate market and we expected a lot of interest in the project from the development community," Santana said. "We've got a lot of work ahead but we're well prepared and will be focusing our energy on our due diligence role." The Sunnyvale City Council, acting in its role as the Successor Agency, is currently scheduled to review the evaluation findings on December 10 where it will either acknowledge or challenge whether the proposed team meets the criteria.

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Sunnyvale's downtown, with its proximity to transit and booming job centers, continues to be one of the hottest real estate markets in the area. Solstice and Carmel Loft House – two new mixed-use projects located on Washington Avenue and Olson Way – recently opened bringing nearly forty thousand square feet of new retail space and more than 400 new apartments that are almost fully leased. New or relocated businesses such as Kabul Afghan Cuisine, Philz Coffee, and Prolific Oven Bakery and Café also have recently opened, expanding dining and shopping options and joining established and popular restaurants, bars and shops along Murphy Avenue. All are unique to Sunnyvale or smaller chains that add to the eclectic vibe downtown.

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